



City of Huntington Beach  
Finance and Investment Advisory Board Minutes

Wednesday, May 25, 2011 at 6:00 PM  
Civic Center, Lower Level, Room B-7  
2000 Main Street  
Huntington Beach, California

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1. **Call to Order:** At 6:07 p.m., Chairman Clarke called the meeting to order.
2. **Roll Call:**  
Present: Chairman Jerry Clarke, Members: Gerald Chapman, Ken Dickerson, Joe Foye, Pat Goodman, David Hatch, Gabe Houston  
Members Absent: Valerie Dickerson, Steve Garcia, Bob Glass, Angela Rainsberger  
Staff Present: Lori Ann Farrell, Director of Finance  
Joyce M. Zacks, Deputy City Treasurer
3. **Public Comments:**  
There were no public comments made.
4. **Old Business:**
  - March 9, 2011 Finance Board Minutes – Member Houston made a motion to approve the minutes as amended, seconded by Member Chapman. 4/0/1
  - April 27, 2011 Finance & Investment Advisory Board Minutes – Member Houston made a motion to approve the minutes as amended, seconded by Member Goodman. 4/0/3 (Member Chapman, Hatch, and K. Dickerson Abstained)
5. **New Business:**
  - a) Election of Board's Vice Chairman – Discussion ensued of the need to choose a Vice Chairman and the desire to have someone from the prior Finance Advisory Board. Gerald Chapman volunteered. Member Goodman made a motion to nominate Gerald Chapman as Vice Chairman, seconded by Member Hatch. 7/0
  - b) Board Meeting Schedule – The Board then discussed the frequency of meetings. Member Foye commented that he felt monthly was too often. He proposed meeting every-other month. Member K. Dickerson suggested trying monthly for several months and reassess the need. Member Clarke agreed that they needed to get to know each other and then decide. Member Houston felt there was too much work to be done without meeting monthly. Member Foye asked what recommendations had been considered or adopted by City Council in the past. Finance Director Farrell reminded the Board that they were also here to assist the City Treasurer. She reminded the Board that they would lose Member Glass if the meetings went to monthly. She suggested that attending City Council Budget Study Sessions would be even more informative than meeting monthly, especially during budget season since much more data is presented at Study Sessions, than can be covered at a monthly meeting. Finance Director Farrell offered to send them copies of her presentations before the Study Sessions. Study Session materials will be sent to the Board via email. Member Goodman offered to be a liaison to the Board by attending the Study Sessions.  
  
Member Clarke suggested meeting monthly for the next six months and then re-evaluate. Member Houston suggested skipping June and meeting in July. Member Goodman and Chapman opposed. Split 3/3.

Member Goodman then proposed meeting monthly for six months, seconded by Member K. Dickerson. Member Foye abstained. The Board agreed they will meet monthly through November and then reassess the need to meet on a monthly basis.

- c) Annual Calendar – Development of the Board’s calendar was discussed. They talked about the annual report to City Council, and why the Investment Advisory Board submitting their report in November, and the Finance Board’s report was in January. It was requested that staff verify the requirements and timing and report back next month. Finance Director Farrell said she would develop a tentative calendar and distribute to the Board for their review.
- d) Budget – Member Goodman asked for a status of the elimination of the RDA. Finance Director Farrell gave the Board an update.

Member Chapman asked how much debt service was included in the 15% infrastructure calculation. Finance Director Farrell will provide this information at the next meeting.

Member Chapman asked about labor negotiations and what had been proposed or rejected. Finance Director Farrell provided a general update.

Member Houston renewed a request regarding employee compensation and stated he would send the preferred format to Director Farrell for her review.

- 6. Comments from Board Members  
Member Houston asked about the request last month for more detail on the “All other receipts” line on the Investment Report. Staff offered them a listing of all receipt categories in the General Fund. The Board asked staff if they would email this list to them.
- 7. **Adjournment:**  
Member Houston made a motion at 7:37 p.m. to adjourn the meeting to Wednesday, June 29, 2011, at 6:00 pm in meeting room B-7, seconded by Member Goodman.  
The motion was approved 6-0.

Minutes submitted by:  
Lori Ann Farrell  
Director of Finance